

GOVERNMENT OF THE DISTRICT OF COLUMBIA
Office of the Chief Financial Officer

Natwar M. Gandhi
Chief Financial Officer



MEMORANDUM

TO: The Honorable Linda W. Cropp
Chairman, Council of the District of Columbia

FROM: Natwar M. Gandhi
Chief Financial Officer

DATE: November 5, 2002

SUBJECT: Fiscal Impact Statement: "Housing Production Trust Fund
Affordability Period Act of 2002"

REFERENCE: Draft Legislation - No Bill Number Available

Conclusion

Funds are sufficient in the FY 2003 through FY 2006 budget and financial plan to implement the Housing Production Trust Fund Affordability Period Act of 2002.

Background

Housing Production Trust Fund Affordability Period Act of 2002 amends the District of Columbia Official Code to establish the number of years that housing must remain affordable for housing that receives assistance from the Housing Production Trust Fund. The act also requires that the number of years the housing is required to remain affordable be concurrent and without interruption.

Financial Plan Impact

Funds are sufficient in the FY 2003 through FY 2006 budget and financial plan to approve the Housing Production Trust Fund Affordability Period Act of 2002. All regulatory changes required by this Act will be carried out within the Department of Housing and Community Development's budget and financial plan; no additional DC General Fund revenue will be needed.